

Corporate Governance Report

Our Corporate Governance Philosophy

Max India Limited is committed towards maintaining the highest standards of Corporate Governance and recognises that in today's environment, it is a critical driver for achieving excellence, attracting high-quality talent, and optimising capital sourcing and allocation across the Group.

To ensure strong discipline in capital management, robust performance management of its businesses and sustained value creation across all stakeholders, Max Group embarked upon a journey a few years ago to implement a comprehensive governance framework across its companies, including Max India. This entailed implementation of various transformational initiatives across three key facets of governance:

Board Architecture

The Boards in each of the Group's operating companies were re-configured to create the right composition with an ideal number of independent Directors, ensuring board diversity with respect to functional and industry expertise, having an active and engaged lead Director on each Board, and separating the role of the CEO and the Chairman. In addition, a clear role for the Board has been articulated in areas such as strategy formulation, monitoring financial health, leadership development, risk management and succession planning.

Board Processes

Various people processes of the Board have been optimised (viz. on-boarding of Directors, Board education and business engagement, enabling independence, adherence to the code of conduct etc.). Key operational aspects such as ensuring a comprehensive and well-balanced meeting agenda, timely and adequate flow of information to the Board, inviting external speakers to conduct sessions for the Board, are in place to ensure that the Board time is spent optimally on all critical areas of the business. In addition, detailed Standard Operating Procedures are in place to ensure that the Board materials are comprehensive, crisp and relevant for strategic discussions.

All material matters to be considered by the Board are reviewed in specific sub-committees of the Board that are composed of a balanced mix of executive, non-executive and independent Directors, who add value to, and are specifically qualified for the particular sub-committee. Detailed charters are published for every sub-committee of each Board.

Board Effectiveness

To enhance 'Board Effectiveness' and assess the Board's performance, an annual evaluation of Board Members is conducted and inter-Company Board movements are effected to ensure that each Board is well-equipped and engaged to take the right decisions for the business. In addition, various mechanisms have been implemented to improve the performance of the Board, such as establishing clear standards of conduct & behaviour, setting a calendar of key governance interventions such as strategy setting sessions, risk management sessions, consequence management etc.

Board of Directors

The Board of Directors of your Company as on March 31, 2019, comprised of 8 (eight) members with 1 (one) Executive Director and 7 (seven) Non-Executive Directors of which 4 (four) are Independent Directors including 1(one) Woman Independent Director. Mr. Anajit Singh, Promoter of the Company was appointed as a Non Executive Director as well as the Chairman of the Company with effect from April 1, 2019. Mr. Rahul Khosla, who was Chairman of the Company, has resigned from the Board of Directors of the Company effective on the closing of business hours on March 31, 2019. Board has evaluated the independence of directors and opines that the independent directors fulfill the conditions specified in SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and are independent of the management.

None of the Director is a member in more than ten committees or the Chairman of more than five committees, across all public companies in which he / she is a Director.

The details of the Directors and their attendance at the Board meeting during the year 2018-19 and at the last annual general meeting, including the details of their Directorships and Committee Memberships as of March 31, 2019 are given below:

Name of Director	Number of Board meetings held during the year 2018-19		Attendance at last AGM held on September 25, 2018	Number of Directorships in other companies as on March 31, 2019*	Number of committee positions held in other public companies as on March 31, 2019**		Directorships in other listed Companies along with category of directorship
	Held	Attended			Chairman	Member	
Mr. Rahul Khosla [Chairman] DIN:03597562	7	6	Yes	5	-	-	NIL
Mr. Mohit Talwar [Managing Director] DIN:02394694	7	7	Yes	7	1	3	a) Max Financial Services Limited, Managing Director b) Max Ventures and Industries Limited, Non-Executive Director & Vice Chairman
Mr. Ashok Kacker [Independent Director] DIN:01647408	7	7	Yes	8	1	1	a) KSS Limited, Independent Director b) Max Ventures and Industries Limited, Independent Director
Mr. Ashwani Windlass [Non-Executive Director] DIN:00042686	7	6	No	6	4	-	a) Hindustan Media Ventures Limited, Independent Director b) Jubilant Foodworks Limited, Independent Director c) Max Financial Services Limited, Non-executive Director d) Vodafone Idea Limited, Independent Director

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Name of Director	Number of Board meetings held during the year 2018-19		Attendance at last AGM held on September 25, 2018	Number of Directorships in other companies as on March 31, 2019*	Number of committee positions held in other public companies as on March 31, 2019**		Directorships in other listed Companies along with category of directorship
	Held	Attended			Chairman	Member	
Mr. Dinesh Kumar Mittal [Independent Director] DIN:00040000	7	7	Yes	12	1	7	a) Balrampur Chini Mills Limited, Independent Director b) Max Financial Services Limited, Independent Director c) Bharti Airtel Limited, Independent Director d) Max Ventures and Industries Limited, Independent Director e) Trident Limited, Independent Director
Mrs. Tara Singh Vachani @ [Non Executive Director] DIN:02610311	7	3	No	11	-	-	NIL
Mr. K. Narasimha Murthy# (Independent Director) DIN:00023046	4	2	N.A.	9			Max Ventures and Industries Limited, Independent Director
Mrs. Sharmila Mansur Ali Tagore # (Independent Director) DIN:00244638	2	1	N.A.	3	-	1	NIL

* Excluding Foreign Companies and Companies formed under Section 8 of the Companies Act, 2013

** Represents Memberships/Chairmanships of Audit Committee and Stakeholders Relationship Committee of Indian Public Limited Companies, other than companies formed under Section 8 of the Companies Act, 2013 / Section 25 of the Companies Act, 1956.

Mr. K. Narasimha Murthy and Mrs. Sharmila Tagore were appointed as Additional Directors holding the position of Independent Directors on the Board with effect from December 24, 2018 and February 26, 2019, respectively.

^ Mr. Rahul Khosla resigned from the Board effective closing business hours on March 31, 2019.

@ Belongs to persons forming part of promoter group of the Company.

Details of Board meetings held during the year ended March 31, 2019:

There were seven Board Meetings held during the financial year, details of which are as under:

S.No.	Date	Board Strength	No. of Directors present
1	May 29, 2018	6	5
2	August 10, 2018	6	6
3	November 2, 2018	6	6
4	December 24, 2018	7	6
5	February 11, 2019	7	6
6	February 26, 2019	8	3
7	March 22, 2019	8	7

There were no inter-se relationships between our Board members, as on March 31, 2019. Mr. Analjit Singh who was appointed as director with effect from April 1, 2019 and Mrs. Tara Singh Vachani are related to each other - Mrs. Tara Singh Vachani is daughter of Mr. Analjit Singh.

The details of equity shares of ₹ 2/- each held by Directors of the Company as on March 31, 2019 are: (a) Mr. Rahul Khosla - 1,94,292 (One lakh ninety four thousand two hundred ninety two) shares (b) Mr. Ashwani Windlass - 1,62,850 (One lakh sixty two thousand eight hundred and fifty) shares, (c) Mr. Mohit Talwar - 3,15,467 (Three lakhs fifteen thousand four hundred sixty seven) shares, (d) Mrs. Tara Singh Vachani - 1,00,000 (One lakh) shares and Mr. K. Narasimha Murthy - 5,000 (Five thousand) shares. Apart from this, none of the non-executive directors of the Company hold any shares of the Company.

How do we make sure our board is effective?

The calendar for the Board and Committee meetings is fixed in advance for the whole year, along with significant agenda items. At least one Board meeting is held within 45 days from the close of first three quarters and within 60 days from the close of last quarter to review financial results and business performance and the gap between two Board meetings does not exceed 120 days, as required by law. Apart from the aforesaid four meetings, additional Board meetings are also convened to meet business exigencies. Matters of exigency are approved by the Directors by resolutions passed by circulation as permissible under the provisions of the Companies Act, 2013 and Secretarial Standards on meetings of the Board of Directors (SS-1) and the same are also duly noted in the next meeting.

Generally, meetings of Committees of Board are held prior to the Board meeting. The Chairpersons of the respective Committees brief the Board about the proceedings of the Committee meetings and its recommendations on matters that the Board needs to consider and approve.

All Agenda items are accompanied by comprehensive notes on the related subject and in certain areas such as business plans/business reviews and financial results, detailed presentations are made to the Board members. The materials for the Board and committee meetings are generally published (electronically in a secure dedicated portal) seven days in advance. The Board is regularly updated on the key risks and the steps and process initiated for reducing and, if feasible, eliminating various risks. Business risk evaluation and management is an ongoing process with the Company.

To enable the Board to discharge its responsibilities effectively, members of the Board are apprised on the overall performance of the Company and its subsidiary(ies)/joint ventures at every Board meeting. Senior Management is invited to attend the Board meetings to provide detailed insight into the items being discussed.

Key Board qualifications, skills, expertise, competence and attributes

Max India's Board comprises of qualified members who bring in the required skills, competence and expertise that allow them to make effective contribution to the Board and its committees. The Board members are committed to ensuring that the Company is in compliance with the highest standards of corporate governance.

The table below summarises the key qualifications, skills, expertise, competence and attributes identified by the board of directors as required in the context of its business and sector for it to function effectively.

Corporate governance	Maintaining board and management accountability, protecting shareholder interests, and observing appropriate governance practices
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Leadership	Leadership experience in developing talent, planning succession, and driving change and long-term growth. Practical understanding of managing organisations, processes, strategic planning, and risk management.
Strategic thinking	Forming strategies to analyze the marketplace and identify opportunities to stimulate growth, considering the impact of key decisions, offer contingency plans and risk mitigation, bearing in mind the stakeholders' best interests.
Diversity	Representation of gender, ethnic, geographic, cultural, or other perspectives that expand the Board's understanding of the needs and viewpoints of our customers, partners, employees, governments, and other stakeholders worldwide
Financial acumen	Proficiency in financial management, financial reporting processes, or experience in actively supervising the finance function.
Business Growth	Identifying market trends, developing strategies for growth of business. Building brand awareness and equity and enhancing enterprise reputation. Ability to assess investment or acquisition decisions, evaluation of operational integration plans.
Mergers and Acquisitions	Experience acquisitions and other business combinations, with the ability to assess 'build and buy' decision, accurately valuing the transactions and evaluating operational integration plans.

Code of Conduct

In compliance with Regulation 26(3) of "Listing Regulations", the Company had adopted a Code of Conduct for the Directors and senior management of the Company ('the Code').

Pursuant to the SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018, the aforesaid code was amended by the Board of Directors in its meeting held on March 22, 2019 w.e.f. April 01, 2019, a copy of which is available on the Company's website www.maxindia.com.

All the members of the Board of Directors and senior management personnel had affirmed compliance with the above mentioned regulation including the Code for the financial year ended March 31, 2019 and a declaration to this effect signed by the Managing Director forms part of

this report as Annexure- I.

Pursuant to the requirements of the SEBI (Prohibition of Insider Trading) Regulations, 2015 as amended, the Company has adopted an Insider Trading Policy for prevention of insider trading, which is applicable to all Designated Persons including Promoters, Directors, Key Managerial Personnel, Designated employees and other Connected Persons. Pursuant to SEBI (Prohibition of Insider Trading (Amendment) Regulations, 2018, the aforesaid policy was amended by the Board of Directors in its meeting held on March 22, 2019 w.e.f. April 01, 2019. The said policy is available at Company's web-site at www.maxindia.com

Committees of the Board

The Board of Directors of the Company had constituted the following Committees:

Audit Committee:

As on March 31, 2019, this Committee comprised of Mr. Ashok Kacker (Chairman), Mr. D.K. Mittal and Mr. Mohit Talwar as members of the Committee. All members of the Committee, except Mr. Mohit Talwar, are Independent Directors. Mrs. Tara Singh Vachani is a permanent invitee to the Committee. All the members of Audit Committee are financially literate and the Chairman possesses the required accounting and financial management expertise. Mr. V. Krishnan, Company Secretary of the Company acts as the Secretary to this Committee.

The scope of the Audit Committee has been defined by the Board of Directors in accordance with Regulation 18 and Part C of Schedule II of the Listing Regulations and applicable provisions of the Companies Act, 2013. This Committee inter alia, recommends appointment and remuneration of statutory auditors, secretarial auditors and internal auditors; reviews Company's financial reporting processes and systems and internal financial controls, financial and risk management policies, Company's financial statements, including annual and quarterly financial results and financial accounting practices & policies, approval or any subsequent modification of transactions with related parties, scrutiny of inter- corporate loans and investments and reviews the functioning of the whistle blower mechanism.

Representatives of Internal Auditors and Statutory Auditors are invited to the meetings of the Committee, as and when required. Mr. Ashok Kacker the Chairman of the Audit Committee, was present at the last Annual General Meeting.

Six Committee meetings were held for the year ended March 31, 2019 and all the members of the Committee attended the said meetings.

Nomination and Remuneration Committee:

As on March 31, 2019, this Committee comprised of Mr. Ashok Kacker (Chairman), Mr. D.K. Mittal and Mr. Rahul Khosla as members of the Committee. All the members were Independent Directors, except Mr. Rahul Khosla, who was a Non-executive non-independent Director. Mr. Mohit Talwar, Managing Director of the Company is an invitee to the Committee. Consequent to the resignation of Mr. Rahul Khosla from the Board of Directors of the Company with effect from March 31, 2019, he ceased to be a member of this Committee as on that date. Mr. Anajit Singh, who has been appointed as a Non Executive Director and Chairman of the Board of Directors of the Company, was co-opted as a member to the Nomination and Remuneration Committee with effect from April 1, 2019.

The scope of the Nomination and Remuneration Committee has been defined by the Board of Directors in accordance with Regulation 19 and Part D of Schedule II to the Listing Regulations and applicable provisions of the Companies Act, 2013. This Committee inter alia, evaluates the compensation and benefits for Executive Directors and Senior Management personnel at one level below the Board, recruitment of key managerial personnel and finalisation of their compensation, induction of Executive and Non-Executive Directors and fixing the method, criteria and quantum of compensation to be paid to the Non-Executive Directors. It also administers the ESOP Scheme(s) of the Company including allotment of equity shares arising from exercise of stock options.

Six Committee meetings were held for the year ended March 31, 2019 and all the members of the Committee attended the said meetings.

Remuneration policy & Criteria of making payments to Executive and Non-Executive Directors including Independent Directors

During the year 2018-19, the Company paid sitting fees of ₹ 1,00,000/- (Rupees One lakh only) per meeting to its Non Executive Directors for attending the meetings of Board and Committees of the Board and separate meeting of Independent Directors.

The Company does not have any pecuniary relationship or transactions with the Non-Executive Directors of the Company other than payment of the sitting fees for

attending meetings and certain ESOP granted to Mr. Rahul Khosla, Non-executive Director, pursuant to the Scheme of Arrangement described in detail in subsequent paragraphs.

Details of the sitting fees paid to Non Executive Directors of the Company during 2018-19 are as under:

S. No.	Name of Director	Sitting Fee paid (In ₹)
1	Mr. Rahul Khosla	17,00,000/-
2	Mr. Ashwani Windlass	18,00,000/-
3	Mr. Ashok Kacker	33,00,000/-
4	Mr. D.K. Mittal	27,00,000/-
5	Mrs. Tara Singh Vachani	7,00,000/-
6	Mr. K. Narasimha Murthy	2,00,000/-
7	Mrs. Sharmila Tagore	1,00,000/-

The remuneration payable to the Managing Director of the Company, including performance incentives and grant of ESOPs, were determined from time to time by the Nomination and Remuneration Committee and approved by the Board of directors within the limits approved shareholders of the Company in terms of applicable provisions of the Companies Act, 2013 read with the Company's remuneration policy. The details of the remuneration policy are part of the Board's Report attached as part of this Annual Report.

Details of the remuneration paid to Mr. Mohit Talwar as the Managing Director for the period from April 1, 2018 to March 31, 2019 are as under:

Description	Amount in ₹
Salary	79,56,168
Benefits (Perquisites)	23,58,642
Performance Incentive/special payments	98,67,506
Retirals	-
Service contract	5 years
Notice period	3 months
Stock options granted (in numbers)	61,200

The severance fee, if any, shall be payable to him as per the provisions of the Companies Act, 2013. The Variable Compensation/ Performance Incentive shall be paid to him basis his performance rating and company's performance within the limits approved by the shareholders of the Company.

In terms of the Scheme of Arrangement amongst Max Financial Services Limited (formerly Max India Limited), the Company (formerly Taurus Ventures Limited) and Max Ventures and Industries Limited (formerly Capricorn Ventures Limited) as sanctioned by the Hon'ble High Court of Punjab and Haryana at Chandigarh vide its Order dated

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December 14, 2015, following directors were entitled to receive stock options, proportionate to the unvested stock options held by them in Max Financial Services Limited as of Effective Date:

- Mr. Rahul Khosla -19,46,278 (Nineteen lakh forty six thousand two hundred and seventy eight)
- Mr. Mohit Talwar - 5,22,282 (Five lakh twenty two thousand two hundred and eighty two)

Further, the Company had granted (i) 25,394 options on November 9, 2016, (ii) 22,155 options on April 1, 2017 and 61,200 options on April 1, 2018 with graded vesting to Mr. Mohit Talwar.

Out of 19,46,278 options vested with Mr. Rahul Khosla, he has exercised 12,81,278 options and 12,81,278 shares were allotted as of date of this report. Remaining 6,65,000 options, which were not exercised by him, lapsed in terms of ESOP plan of the Company after he ceased to be the director of the Company effective from March 31, 2019.

Similarly, out of 4,76,021 options vested with Mr. Mohit Talwar, he has exercised 3,65,271 options and 3,65,271 shares were allotted as of date of this report.

No other Director was granted any stock options during the year 2018-19.

The performance evaluation of Independent Directors is detailed in the Board's Report attached as part of this Annual Report.

Stakeholders Relationship Committee:

As on March 31, 2019, this Committee comprised of Mr. Ashwani Windlass, Non-Executive Director (Chairman), Mr. Ashok Kacker and Mr. Mohit Talwar as members of the Committee. Key responsibilities of this Committee are formulation of procedures, in line with the statutory guidelines, for ensuring speedy disposal of various requests received from shareholders from time to time and redressal of shareholders' and investors' complaints/grievances. The Committee also approves the transfer and transmission of securities; and issuance of duplicate certificates etc.

Six Committee meetings were held for the year ended March 31, 2019 and all the members of the Committee attended the said meetings.

Mr. V. Krishnan, Company Secretary is the designated Compliance Officer.

The Committee has delegated the authority to effect transfer and transmission of shares upto 1000 per folio to Company Secretary / Compliance Officer, and such transfers are subsequently ratified in next meeting of the Committee. The Company has normally attended to the Shareholders/Investors complaints within a period of 7 (seven) working days except in cases which were under legal proceedings/disputes. During the financial year ended March 31, 2019, One (1) complaint/query was received by the Company, which was general in nature and the same had resolved to the satisfaction of the shareholder. There is no pending complaint in the Company

Investment & Finance Committee:

This Committee currently comprised of Mr. Ashwani Windlass (Chairman), Mr. Ashok Kacker, Mrs. Tara Singh Vachani, Mr. D.K. Mittal and Mohit Talwar. The responsibilities of this Committee are to review financial performance of businesses carried on by the Company, its subsidiaries and Joint Venture Company, review and recommend revenue and capital budgets of the Company and its subsidiaries and Joint Venture Company, review and recommend various fund raising options and financial resources allocation to Company's subsidiaries and Joint Venture Company and to review proposals on business restructuring, mergers, consolidations acquisitions, investments, establishment of joint ventures and divestments of any businesses, etc.

Meetings & attendance during the year ended March 31, 2019:

Director	Number of meetings held	Number of meetings attended
Mr. Ashwani Windlass	06	06
Mr. Rahul Khosla *	06	06
Mr. Ashok Kacker	06	06
Mrs. Tara Singh Vachani	06	03
Mr. D. K. Mittal	06	06
Mr. Mohit Talwar	06	06

* Mr. Rahul Khosla ceased to be a member of this Committee effective March 31, 2019.

Corporate Social Responsibility Committee

As on March 31, 2019, this Committee comprised of Mr. Ashok Kacker, Mr. D.K. Mittal and Mrs. Tara Singh Vachani. The Chairman of the CSR committee is elected by the members at the meeting. The responsibilities of this

Committee are as enshrined in the Companies Act, 2013 read with Company's CSR Policy, as amended from time to time. During the year under review, this Committee met once on August 10, 2018, in the presence of all its members.

Meetings of Independent Directors

Independent Directors had a separate meeting on May 29, 2019 whereat the following agenda items were considered, in terms of Schedule IV to the Companies Act, 2013 and provisions of the Listing Regulations:

- (a) Evaluation of the performance of Non-Independent Directors and the Board as a whole;
- (b) Evaluation of the performance of Chairperson of the

Company; and

- (c) Assessment of the quality, quantity and timeliness of flow of information between the Company management and the Board.

Further, the Company has made familiarisation programmes to familiarise Independent Directors with the Company, their roles, rights, responsibilities in the Company, nature of the industry in which the Company operates, business model of the Company, etc. The detail of such familiarisation programme is available at the following link of website of the Company www.maxindia.com/wp-content/uploads/2017/04/Details-of-familiarisation-programmes-for-Independent-Directors.pdf

General Body Meetings

The details of General Body Meetings held during last three financial years and Special Resolutions passed by the shareholders at the said meetings are as under:

Type of meeting	Date & Time	Special Resolutions passed
AGM	September 27, 2016 11:30 AM	<ul style="list-style-type: none"> ■ Approval for appointment of Mr. Mohit Talwar as Managing Director of the Company for a period of five years from January 15, 2016 upto January 14, 2021 and approval for the payment of the remuneration to him for initial period of three years from January 15, 2016 upto January 14, 2019. ■ Approval for "Max India Employee Stock Plan - 2016".
EGM	June 10, 2017 2:30 PM	<ul style="list-style-type: none"> ■ Issuance of Convertible Warrants to Promoter / Promoter Group entities on preferential basis
AGM	September 26, 2017 11:30 AM	<ul style="list-style-type: none"> ■ Approval for partial modification of the special resolution passed at the first AGM held on September 27, 2016 for revision in the remuneration payable to of Mr. Mohit Talwar Managing Director of the Company for the period until March 31, 2020
AGM	September 25, 2018 11:30 AM	<ul style="list-style-type: none"> ■ No special resolution passed in the AGM

The aforesaid general body meetings were held at the Registered Office of the Company at 419, Bhai Mohan Singh Nagar, Village Railmajra, Tehsil Balachaur, District Nawanshahr, Punjab- 144 533.

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Postal Ballot and Postal Ballot Process

From April 1, 2018 till the date of this report, the Company had passed following two Special Resolutions through postal ballot processes:

Date of declaration of Postal Ballot Result	Reso- lution No.	Subject matter of the resolution (s)	Votes in favour of the resolution		Votes against the resolution	
			No. of votes	% of total votes	No. of votes	% of total votes
February 11, 2019	1	Shifting of Registered Office of the Company from the State of Punjab to the State of Maharashtra and carrying other consequential changes in Memorandum of Association of the Company	19,64,72,379	99.99	6,880	0.00
May 23, 2019	2	Divestment of equity shares of Max Bupa Health Insurance Company Limited, a material subsidiary of the Company.	20,83,85,359	94.13	1,29,88,721	5.87

During the conduct of the Postal Ballot, the Company had in terms of Regulation 44 of the Listing Regulations provided e-voting facility to its shareholders to cast their votes electronically through the National Securities Depository Limited (NSDL) e-voting platform. Postal ballot forms and business reply envelopes were sent to shareholders to enable them to cast their vote in writing on the postal ballot. The Company also published notices in the newspapers declaring the details of completion of dispatch and other requirements as mandated under the Companies Act, 2013 and applicable Rules. Further, the Company has also complied with other regulatory requirements for conducting such Postal Ballot as prescribed under the Companies Act, 2013 and Listing Regulations.

The Company had appointed Mr. Sanjay Grover (Membership No. FCS 4223; C.P. No. 3850), Company Secretary in Whole Time Practice and Managing Partner of M/s. Sanjay Grover & Associates, Company Secretaries having office at B-88, 1st Floor, Defence Colony, New Delhi as the Scrutiniser for conducting the Postal Ballot process in a fair and transparent manner.

The Scrutiniser submitted his report to the Chairman of the Company, after completion of the scrutiny and the results of voting by postal ballot were then announced by persons authorised by the Chairman of the Company. The results were also informed to the BSE Limited (BSE) and

National Stock Exchange of India Limited (NSE), where the Company's shares are listed and made accessible on Company's website at www.maxindia.com

No resolution requiring postal ballot as required by the Companies (Management and Administration) Rules, 2014, is proposed to be placed for the shareholders' approval at the ensuing Annual General Meeting.

Means of communication

Timely disclosure of reliable information and corporate financial performance is the core of good Corporate Governance. Towards this direction, the quarterly/annual results of the Company were announced within the prescribed period and published in Economic Times, Mint and Desh Sewak. The results can also be accessed on the Company's website www.maxindia.com. The official news releases and the presentations made to the investors/analysts are also displayed on the Company's website. The Company made presentations to financial analysts and institutional investors after the quarterly/annual financial results were approved by the Board.

Disclosures

a) Related party transactions

During the year under review, there were no materially significant related party transactions with its promoters, the Directors or the management, their

subsidiaries or relatives, etc., that may have potential conflict with the interests of the Company at large.

The Company has formulated a policy for transacting with related parties, which is available at the following link on the website of the Company www.maxindia.com/shareholder-information/Transactions entered with the related parties are disclosed in Notes to the financial statements in the Annual Report.

b) Compliance by the Company

The Company has complied with all the mandatory requirements of the Listing Agreement entered into with the stock exchanges, Listing Regulations, SEBI and other statutory authorities on all matters relating to capital markets since the date of its listing on Stock Exchanges. No penalties or strictures have been imposed on the Company by the stock exchanges, SEBI, or any other statutory authorities on any matter relating to capital markets since its listing.

c) Whistle Blower Policy/ Vigil Mechanism

The Company has adopted a Whistle Blower Policy/ Vigil Mechanism and has established the necessary mechanism for directors/ employees to report concerns about unethical behavior. The policy provides adequate safeguards against victimisation of directors/ employees. It is hereby affirmed that no person has been denied access to the Chairman of the Audit Committee on matters relating to Whistle Blower Policy of the Company. The Whistle Blower Policy is displayed on the Company's website viz. www.maxindia.com

d) Disclosure of commodity price risk and commodity hedging activities

As the Company is holding investments in group entities and provide management services to group entities which are all operating in India, there is no foreign exchange exposure. Hence, the said disclosure is not applicable to the Company.

e) Disclosures of the compliance with corporate governance requirements specified in Regulation 17 to 27 and clauses (b) to (i) of sub-regulation (2) of Regulation 46 of Listing Regulations

The Company has complied with all the mandatory requirements specified in Regulations 17 to 27 and clauses (b) to (i) of sub-regulation (2) of Regulation 46 of Listing Regulations.

f) Details of utilisation of funds raised through preferential allotment or qualified institutions

placement as specified under Regulation 32 (7A)

Not Applicable as no such funds have been raised during the year under review, through preferential allotment or qualified institutions placement as specified under Regulation 32(7A) of Listing Regulations.

g) Non-compliance of any requirement of corporate governance report of sub-paras (2) to (10) above, with reasons thereof shall be disclosed

Not Applicable

h) Fees paid to statutory auditors and all entities in the network firm/ entity

Details relating to fees paid to the Statutory Auditors are given in Note 23 to the Standalone Financial Statements and Note 29 to the Consolidated Financial Statements.

i) Recommendation of Committees to the Board

During the year under review, there were no such recommendations of the Committees, which had not been accepted by the Board of directors of the Company.

j) Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:

- a. number of complaints filed during the financial year : NIL
- b. number of complaints disposed of during the financial year : NIL
- c. number of complaints pending as on end of the financial year : NIL

Subsidiary Companies

The audit committee reviews the financial statements of all subsidiaries of the Company. It also reviews the investments made by such subsidiaries, the statement of all significant transactions and arrangements entered into by subsidiaries, and the compliances of each materially significant subsidiary on a periodic basis. The minutes of board meetings of the subsidiary companies are placed before the board of the Company for review. The company's policy for determining material subsidiaries is available on the company's website: www.maxindia.com/shareholder-information/.

The Company had one material unlisted subsidiary company viz., Max Bupa Health Insurance Company Limited ("Max Bupa") during the year 2018-19.

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Mr. D K Mittal, Independent Director of the Company is an Independent Director on the Board of Max Bupa.

Dividend Distribution Policy

The relevant disclosure with respect to Dividend Distribution Policy forms part of the Board's Report.

General Shareholder Information

A section on the 'General Shareholder Information' is annexed, and forms part of this Annual Report.

Management Discussion & Analysis

A section on the 'Management Discussion & Analysis' is annexed and forms part of this Annual Report.

Compliance Certificate on Corporate Governance

The certification by the Managing Director and Chief Financial Officer of the Company, in compliance of Regulation 17(8) read with Part B, Schedule II of the Listing Regulations, is enclosed as Annexure II.

M/s. Sanjay Grover & Associates, Practicing Company Secretaries have certified that the Company has complied with the conditions of Corporate Governance as stipulated in Schedule V of the Listing Regulations and the said certificate is annexed to the Report as Annexure-III.

A certificate from M/s. Sanjay Grover & Associates, Practicing Company Secretaries, certifying that none of the directors on the board of the company have been debarred or disqualified from being appointed or continuing as directors of companies by the Securities and Exchange Board of India /Ministry of Corporate Affairs or any such statutory authority is annexed as Annexure-IV to the Report.

Equity Shares In Unclaimed Suspense Account

The details of Equity shares held in Unclaimed Suspense Account have been provided in the Board's Report which forms part of the Annual Report

Disclosure on Non-Mandatory Requirements

The Company has duly complied with all the mandatory requirements under Listing Regulations and the status of compliance with the non-mandatory recommendations under Part E of Schedule II of the Listing Regulations is given below:

Shareholders' Rights:

The quarterly, half-yearly and annual financial results of the Company are published in newspapers and also posted on the Company's website.

Audit Qualification:

It has always been the Company's endeavor to present unqualified financial statements. There is no audit qualification in respect of financial statements of the Company for the financial year 2018-19.

Separate posts of Chairman and CEO

The Company has appointed separate persons to the post of Chairman and the Managing Director. During the financial year, Mr. Rahul Khosla, a Non Executive Director was the Chairman and Mr. Mohit Talwar is the Managing Director of the Company. Effective on the closing business hours of March 31, 2019, Mr. Rahul Khosla resigned from the Board of Directors of the Company. Mr. Analjit Singh, Promoter of the Company was appointed as Non Executive Director as well as the Chairman of the Board of Directors of the Company effective April 1, 2019.

Reporting of Internal Auditor

The Internal Auditor reports directly to the Audit Committee, which defines the scope of Internal Audit.

For **Max India Limited**

	Mohit Talwar	Ashok Kacker
Place: New Delhi	Managing Director	Director
Date: May 29, 2019	(DIN: 02394694)	(DIN:01647408)

Annexure-I

DECLARATION BY THE MANAGING DIRECTOR ON CODE OF CONDUCT AS REQUIRED BY REGULATION 26(3) OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

This is to declare and confirm that the Company has received affirmations of compliance with the provisions of Company's Code of Conduct for the financial year ended March 31, 2019 from all Directors and Senior Management personnel of the Company.

For **Max India Limited**

Place: New Delhi
Date: May 29, 2019

Mohit Talwar
Managing Director
(DIN: 02394694)

Corporate Governance Report

Annexure-II

CERTIFICATION BY MANAGING DIRECTOR AND CHIEF FINANCIAL OFFICER

To
The Board of Directors,
Max India Limited

We, Mohit Talwar, Managing Director and Jatin Khanna, Chief Financial Officer of Max India Limited (“the Company”) certify that:

- A. We have reviewed the financial statements and the cash flow statement of the Company for the financial year ended March 31, 2019 and that to the best of our knowledge and belief:
- (a) these statements do not contain any materially untrue statement or omit any material fact or contain statements that are misleading; and
 - (b) these statements together present a true and fair view of the Company’s affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- B. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company’s code of conduct.
- C. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and we have disclosed to the Auditors and the Audit Committee, wherever applicable, deficiencies in the design or operation of such internal controls, if any, of which we are aware of, and the steps we have taken or propose to take to rectify these deficiencies.
- D. We have indicated to the Auditors and the Audit Committee, wherever applicable:
- (i) significant changes in internal control over financial reporting during the year;
 - (ii) significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
 - (iii) instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or any employee having a significant role in the Company’s internal control system over financial reporting.

For **Max India Limited**

Place: New Delhi
Date: May 29, 2019

Mohit Talwar
Managing Director
(DIN: 02394694)

Jatin Khanna
Chief Financial Officer
(DIN:01647408)

Annexure-III**CORPORATE GOVERNANCE CERTIFICATE**

To
The Mem bers
Max India Limited

We have examined the compliance of conditions of Corporate Governance by **Max India Limited** (“the Company”), for the financial year ended March 31, 2019, as stipulated under Regulations 17 to 27 and clauses (b) to (i) of Regulation 46(2) and Para C, D and E of Schedule V to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”).

The compliance of conditions of Corporate Governance is the responsibility of the management of the Company. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated under Regulations 17 to 27 and clauses (b) to (i) of Regulation 46(2) and Para C, D and E of Schedule V to the Listing Regulations.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For **Sanjay Grover & Associates**
Company Secretaries
Firm Registration No.: P2001DE052900

Place: New Delhi
Date: May 29, 2019

Sanjay Grover
Managing Partner
CP No.: 3850

Corporate Governance Report

Annexure-IV

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members of
Max India Limited
419, Bhai Mohan Singh Nagar,
Village Railmajra, Tehsil Balachaur,
District Nawanshahr, Punjab- 144533

1. That Max India Limited (CIN: L85100PB2015PLC039155) is having registered office at 419, Bhai Mohan Singh Nagar, Nawanshahr Punjab- 144533 (hereinafter referred as "the Company"). The equity shares of the Company are listed on BSE Limited and National Stock Exchange of India Limited.
2. We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of the Company, produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V ParaC Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
3. As on 31st March, 2019, the Board of Directors of the Company comprises of the following directors:

Sr. No.	Name of Director	Director Identification Number (DIN)
1.	Mr. Rahul Khosla*	03597562
2.	Mr. Dinesh Kumar Mittal	00040000
3.	Mr. Ashwani Windlass	00042686
4.	Mrs. Tara Singh Vachani	02610311
5.	Mrs. Sharmila Tagore	00244638
6.	Mr. Ashok Kacker	01647408
7.	Mr. K. Narasimha Murthy	00023046
8.	Mr. Mohit Talwar	02394694

NOTE: * Mr. Rahul Khosla (03597562) resigned from the Board of the Company w.e.f March 31, 2019.
Mr. Anlajit Singh (00029641) was appointed as Non-executive Director on the Board of the Company w.e.f April 1, 2019

4. Based on verification and examination of the disclosures/ register under section 184/ 189, 170, 164, 149 of the Companies Act, 2013 (the Act) and DIN based search on MCA Portal (www.mca.gov.in), we certify as under:

None of the above named Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as directors of companies by the Securities and Exchange Board of India /Ministry of Corporate Affairs or any such statutory authority for the Financial Year ended 31st March, 2019.
5. Ensuring the eligibility of the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.
6. This certificate is based on the information and records available up to date of this certificate and we have no responsibility to update this certificate for the events and circumstances occurring after the date of the certificate.

For **Sanjay Grover & Associates**
Company Secretaries
Firm Registration No.: P2001DE052900

Place: New Delhi
Date: May 29, 2019

Sanjay Grover
Managing Partner
CP No.: 3850